## CITY OF MONTREAL DOMINION OF CANADA

\$400,000.00

31% Issue of Consolidated Fund, 40 Years, Maturing May 1st, 1943.

PAYABLE IN GOLD.

Scaled terrors, addressed to the City Clerk, will be received at the City Clerk's office, in the City Hall, Montreal, up to three o'clock in the afternoon of Friday, the after of the enternoon of Friday, the afth of June next, for the whole or part of four hundred thousand dollars of the consolicated fund of the City of Montreal, to be issued under the authority of the Act of the Legislature of Quebec, 62 Vict, Chap. 58.

The present issue is made for the redemption of matured and maturing debentures under the authority of the act Aforesald, and will be issued in the form of either PAYABLE IN GOLD.

REGISTERED STOCK OR COUPON BONDS At the option of the tenderers to be declared in tender. (\$100 shares, if in stock—\$100 to \$2,000 if in bonds), bearing interest at the rate of \$1/2 per cent., payable semi-annually, on the first days of Mayand November of each year, at the office of the City Treasurer, in the City Hall, Montreal, or in London or New York as regards coupon bonds; or at either Montreal or London as regards registered stock.

STATISTICS. 

empt property assessed at 8. Of which the City itself owns, in-cluding the Water Works and Parks, as per assessor's valuation, over The total revenue in 1902, on which interest is first charge, was
 The total disbursements ex revenue

7. The rate of taxation is a very content on value for Municipal purposes and where is no Government or Municipal tax on these securities.

The present population of the City as per last census, in 1901, was 207,730, and is now estimated to be 280,000.

PAYMENTS.

PAYMENTS.

Payments to be made as follows

2 per cent: on amplication.

18 and allotment.

50 and allotment.

1 pset price 98 net, and accrued interest from 1st May to dates of payment as above specified, but with option of anticipating.

Tenderers may be present in person or represented by proxy, at the opening of the tenders on the above date in the Finance Committee Room, City Hall, Montreal.

Further particulars may be had on application to the undersigned. to the undersigned.
The whole subject to ratification of the City
Council.
Assistant City Treasurer.
City Treasurer's Office, Montreal, 22 May, 1903.

CITY OF MONTREAL. DOMINION OF CANADA.

\$300,000.00

31% Bonds or Stock, 40 Years, Maturing May 1st, 1943.

Scaled tenders addressed to the City Clerk will be received at the City Clerk's office in the City Hall, Montreal, up to three o'clock in the afternoon of Friday, the fifth of June neat, for the whole or part of Three hundred thousand Dollars of three and one half per cent. "Stock" or "Coupon Honds," to be issued for the purpose of carrying on necessary public works of the City, as provided by the Act of the Legislature of Quebec, 62 Vict., Chap. 58, Sec. 344, in the form of either Registered Stock or Bonds, at the option of the tenderers, (\$100 shares if in Stock; \$100 to \$1,000 if in Bonds), option to be declared in the tender.

Interest payable semi-annually on the first days of May and November at the office of the City Treasurer, City Hall, Montreal, where the stock ledgers and transfer books are kept.

Upset price 98 and accrued interest from 1st May.

PAYMENTS. PAYABLE IN GOLD.

PAYMENTS.

Payment at the City Hall, Montreal, as follows:

2% on application and balance at option of purchaser any time prior to ist November next.

Tenderers may be present, or represented by proxy, at the opening of the tenders at the above mentioned date, in the Pinance Committee Room, City Hall, Montreal.

Further particulars may be had on application to the undersigned.

The whole subject to ratification of the City Council.

Asst. City Treasurer,

Montreal, 22 May, 1903.

Montreal, 22 May, 1903.

THE PENNSYLVANIA RAILROAD COMPANY
General Office, Broad Street Station,
Philadelphia, 11th May, 1903.
CERTIFICATES OF THE CAPITAL STOCK
INSUED FOR THE CONVERSION OF THE THREE
AND ONE-HALF PER CENT GOLD CONVERTIBLE BONDS NURRENDERED TO THIS COMPANY, WILL BE READY FOR DELIVERY AS
FOLLOWS: R UNASSIGNED TREASURER'S RE-certificates are now ready for delivery, tipon the surrender to the Company of the Treasurer's receipts.

2. FOR ASSIGNED TREASURER'S RECEIPTS,
surrendered prior to the 9th of May, certificates
are now ready for delivery; and for all assigned
Treasurer's receipts surrendered after that date
certificates will be ready for delivery not later than
ten days after the date of surrender to the Company of such assigned Treasurer's receipts.

5. FOR RECEIPTS FOR FRACTIONAL PARTS
OF SHARES, surrendered on or before the slist
of Detember, 1998, in amounts making whole shares,
certificates will be ready for delivery not later than
ten days after the date of surrender.

For the convenience of Stockholders in New York,
certificates of stock issued in lieu of bonds deposited at the office of the Company, Ne. 85 Cedar
Street, in that City, will be ready for delivery
at that office, upon the above mentioned dates,
upon surrender of the Treasurer's receipts issued
therefrom.

We desire to BUY UNITED STATES RUBBER CO. 5% Collateral Funding **Gold Notes** Due March 15, 1905.

P. J. Goodhart & Co., 57 BROADWAY, NEW YORK.

PRACTICAL WALL STREET A pamphlet for traders. Write for Free copy to MALLETT & WYCKOFF, 10 Wall st., New York. WANTED Seat on Consolidated Exchange.

DIVIDENDS AND INTEREST. Buffalo & Susquehanna Raliroad Co.

Preferred Stock Dividend No. 4.

The Board of Directors of the Buffalo & Susquehanna Raliroad Company have declared a regular quarterly dividend of ONE (1) PER CENT on the Preferred Stock, payable June 1, 1808, to stockholders of record May 16, 1808.

Transfer books close May 16, and reopen June 2, 1808.

F. A. LEHR, Treasurer.
FISK & ROBINSON, 35 Cedar St., N. Y.,
Transfer Agents. Transfer Agents.

The Associated Merchants Company.
Hudson Trust Co. Building.
Hoboken, N. J., May 25, 1903.
A quarterly dividend of One and three quarters
(13) per cent. on the Common stock will be paid
June 1st. The transfer book, will be closed at 8
J. M. May 28th, and reopened at 10 A. M., June
24, 1903. The transfer books for the Preferred
stocks will remain open. 2d. 1903. The transport.

atocks will remain open.

MOSES ELV, Secretary.

MOSES ELY, Secretary.

The Columbus Gas Light & Heating Co.
A dividend of Three Per Cent. has been declared
on the preferred stock of the Columbus Gas Light
& Heating Company, payable June 15, 1903, to stock
holders of record at close of business June 1, 1903.

H. M. WORK, Secretary.

Bowling Green Trust Co., Transfer Agents,
26 Broadway, New York.

BUFFALO & SUSQUEHANNA IRON COM-PANY.

First Mortgage Gold 5% Bonds.

Coupon due June 1, 1903, from the above bonds will be paid at maturity upon presentation at the office of FISK & ROBINSON, 35 Cedar St., New York

York.
H. D. CARSON, Secretary and Treasurer.

May 28, 1603.

Office of WILLIAM P. DIXON,
Assignee of M. Morgan's Sons.
No. 32 Liberty Street, N. Y.
DIVIDEND NO. 6 of 5 % will be paid to the creditors of M. MORGAN'S SONS on and after May
20, 1903. Dated May 16, 1903. WM. P. DINON, Assignee. Meriden, Conn., May 23, 1903.

Office of the International Silver Co.:
The coupons of the First Mortgage 6% Gold
Bonds of this company due June 1st will be paid
on and after that date on presentation at The
American Exchange National Bank, 178 Bradway, New York. GEO. M. CURTIS, Treas'r.

H. Ler Roy Jones Freed of His Debts. Herman Le Roy Jones of 6 East Twelfth street, liabilities, \$87,965; Amos H. Evans lawyer, liabilities \$16,990, and Patrick F. Lantry, builder, liabilities \$17,460, have obtained discharges in bankruptcy.

FINANCIAL AND COMMERCIAL.

MONDAY, May 25.

A great fall in prices did not occur in the security market to-day, but the course of values during the Stock Exchange session exercised, perhaps, a more unfavorable inluence upon speculative sentiment than if market demoralization, or perhaps even a panic, had actually occurred. Under cirthe fortunate possessors of ready who were thinking of investing the same in standard stocks would feel reasonable in standard stocks would feel reasonable in standard stocks without stocks without stocks without stocks without was children was childre cumstances such as those last described, near at hand. The action of the market o-day, however, just as on many preceding lays, was of a nature calculated to deter nvestors from making purchases and to prevent even wary professional specula-tors from buying stocks for a "turn." The market, in other words, is like a sick man whose condition is bad each day and appears likely to be worse on the succeeding day. A dozen times in the present declining movement it has seemed as though a rally n prices was in order. Each time a little rally of a few hours, or perhaps a couple of days, did occur, and then prices fell lower than they did before. The unfortunate buyers at higher levels who thought that they were then acquiring stocks at a cheap price have either thrown the stocks thus bought upon the market and taken this oss upon them, or in some instances, it may be, are still holding them in disgust, and are not at all desirous of adding to their Little can be said in a general description

of to-day's market further than that the same heavy liquidation went on that has been in progress for over two weeks. There were no news developments during the lay of importance save, perhaps, indications that chances of a strike of the freight handlers in Chicago were greater than had been supposed. Most of the prominent stocks fell from 1 to 3 points, making new records on the present movement and for the present year, and closed almost at their lowest point. The purchases by London houses which were so noticeable last week were to-day suspended and were succeeded by sales for the same account The most acute cause of market disturbance continued to be, as in the last few days, the weakness in St. Paul, which sold down to 147%, as against a closing price of 151% on Saturday and 154% on the preceding day. Almost every stock on the list, however, declined more or less except the Erie shares, and there was particular weakness in Canadian Pacific and Rock Island. The selling of Canadian Pacific was said to represent further liquidation by distressed Montreal and Toronto speculators: that of Rock Island was prompted, perhaps, by the general observation that the stock of the new Rock Island Company was selling at figures which represented market valuation for the property of the company considerably higher than that now obtained for the property of the Chicago and Northwestern Railway, and very much higher than the market bid for that of the Chicago, Milwaukee and St. Paul Railway Company.

The strength of all the Erie stocks was almost abnormal in a market so generally depressed, and was clearly due to specific reasons. The price of the Erie shares closed at decided net gains.

The one question on everybody's lip in Wall Street during the day was: "Who is selling St. Paul, and why?" Few people, of course, can speak authoritatively on such matters, and a smaller proportion still are willing to speak even if they can. There are good reasons, however, for beieving that the current impression in Wali Street that the so-called Standard Oil capitalists, who are known to be heavily nterested in St. Paul, are selling the stock s quite unfounded. On the other hand, it seems impossible that so large a quantity of St. Paul as that which has been pressed to a sale could have been held by other an an inside interest. One theory of the selling of St. Paul and all of the standard stocks which is entertained by many acute observers of market conditions and by those to whom correct sources of information are generally open is that the liquidation has not been because of dismay over the labor situation, indications of slackening business, the speculation in cotton, the idea that the Northern Securities decision will undo the recent work toward a closer union of railway properties, or any of the causes that have been nominally assigned therefor in Wall Street gossip, but by the necessity with which various capitalists have been confronted of selling good stocks to protect poor ones. There is little doubt that various Westerners whose operations in railway and industrial conoerns have in the past excited at times the professional admiration and always the sincere distrust of Wall Street have been forced thus to dispose of a large share of what they called their gilt-edged investments, but which were really speculative holdings of the leading stocks on the Stock Exchange list, to obtain money for the purpose of still maintaining their grip on the underwriting and consolidation schemes in which they have become involved. Wall Street naturally turns in its endeavor to discover the identity of these individuals to that party of Western speculators whose operations were responsible for the closing of the Stock Exchange in Chicago some years ago and whose latest adventure in finance has been the endeavor to "float" in the financial community a scheme by which the public are asked to invest in a railway capitalization of over \$500,000,000, over which absolute control is wielded by \$28,000,000 of preferred stock held by the promoters of the enterprise. It is not at all probable, however, that, even if the recent selling of securities has proceeded

New York Stock Exchange Sales, May 25. CLOSING PRICES OF PHITED STATES BONDS. US 2s, T, Bid. Asked. US 4s, T, Bid. Asked. US 4s, T, 1800... 105% 106% 1925....135% 136 US 4s. c, / S 28, c. 1980.....1 0 5 % 1 0 6 4 1 1 2 5 .... 1 3 5 1 4 1 3 6 1 4 // S 88, r. US 8s, r, 1908-18.10714 10814 US 8s. r, 1908-18.10714 10714 US 5s. e, 1908-18.10714 10714 US 5s. e, US 4s, r, US 8.6s. r, US 44, r. US 8.65s,r 1907....110% 111% 1924 DO181 U S 4a, c, 1907....11034 11135

from these gentlemen, it has been limited

RAILROAD AND OTHER BONDS.

Adams Fxp 4s
500. 1 O 414
AtchTopASyFe 4s
10000... 9912
5000... 9934
A T & S F ad1 4s
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A T & S F ad1 4s
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A T & S F A ad1 4s
5000... 99 34
Bait & Oh rold 4s
1000... 1 O 214
Bait & Ohlo S 4s
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5000... 9 4
5000... 9 5
Bait & Ohlo S 4s
5000... 9 7
Bait & Ohlo S 5
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Sales. High - Lose - est. 11306 Wabash pf. 4034 4334 100 Westhouse 1 9 1 2660 WUnienTe. #3 100 Well... 2234 2234 2234 34 110 Wellinf. 60 60 60 -1 110 WALE1 of. 60 60 1810 WALE2 of. 36 36 1500 Wis Cent... 2114 2018 2014—118
545 Wis Cent of 43 42 43 - 34
20tal sales of stocks, 1,123,200 shares.

CLOSING PRICES. 223 LE& W pf... 100 Adams Exp.,221 17 Long Island. 66 86 Lou & Nash. 112% Ailis Ch'im'rs 14 Allis Chal pf. Amai Copper 60% Manhattan. . 136% 137 Am A CCop. 77 Am A C Co. Met St Ry ... 120 Am C & F Co 3614 59 Mex Cent ... 2416 Am Carcop 88% Am Cot Oil .. 3312 35 Mich Cent. Minn & St L. 76 Am D Tel Co 29 MSP & SSM 57 Am Express.205 Am Grass ... 10 Am H&Lpf Am Ice..... 856 Am Ice pf... 8354 3414 Nat Bis Co... 40 Am Lin Oil. . 11 Am Lin Oil p 35 Nat Lead .... Am Loco pf. 90 9114 Nash Cast L105 Am Mait .. NY AB Co.. 157 Am Snuff ... --Am Smelt'g. 47% NYCAStL. 30 Am Sugar... 12276 123 Am Sug pf .. 12014 12114 N Y Dock ... NYNH& H187 Am T& T Co 150 156 N J Central, 165 Am Wool pf. 75 Ann Arbor pf 64

RAILROAD AND OTHER SHARES.

| Color | Colo

Low Clos Net est inc. Ch'ee. GOSs 61 - 78 48500 Amai Con.. 62 GOS 4100 Am Care P 3712 36 100 Am C&F of 8878 8878 400 Am Cot Oll. 34 120 Am C Oil pf 93 200 Am Exp.,.200 200 200 -5 200 Am Gra Tw 1012 10 10 -1 860 Am Ice... 85s 814 814- 3s 100 Am Ice.pt., 335s 835s 835s- 7s 125 Am Lin Oil 12 2950 Am Lece... 2384 2284 2312- 14 500 Am Locopt D1 3050 Am Smelt. 4834 4712 4734— 34 1000 Am Smelt 95 9414 9412— 12 000 Am Smelt p 95 941 400 Am Snu p 91 91 700 Am Sti Fds 1 178 19214 123 -114 9200 Am Sugar.. 124 235 Am Sug pf. 12012 12036 12036+ 18 400 Anaconda.. 9712 95 95 -6 400 Anaconda., 9712 95 1100 Rai & Oh pf 9112 90 90 -112 21200 B R Transit 6212 5912 605s-17s 200 Bkn Un Gas204 20312 20312-1184

1150 Bruns Co.. 918 818 35350 Can Pac...12812 126 2800 Ches & Oh 4012 39 3912-112 900 Chi & Alt , 29 2712 2734-34 900 Chi & Alt. 29 2712 2734 34 Del & Hud. 17112 300 Chi & Alt. pt 6812 6768 6758-114 Del L & W. . . 250 E 3570 Chi & N W. 176 171 17312-338 Den & R G. . 31 770 Ch) Monte, 15
200 Chi Term., 15
200 Chi Term., 312
338
312+
200 CCC 484L
87
87
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87
6714-112
8
300 Cel South., 2014
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2014-12
F
man Cel So 1st p
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614
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9014-314 770 Chi M&StPp1 751g 175 17514-4 200 Chi Term., 15 15 15 -1 4661 Con Cas... 20214 199 19914-314 En&EHpf.. 88 466 Con Tob pf. 11034 110 110 -1 FtW&D.C.. 491 2215 Cera Prod. 30 2912 2912 58 Gen Elec Co. 151 1600 Del & Hud. 17212 17034 17034 2 300 Del La W. 250 250 250 Hock Val. .. 95 300 Del La W. 350 250 700 Den & R. G. 331g 33 700 Den & R Gp 85 1200 Det South.. 1376 13 575 Distirs Secu 2612 2612 2612- 12 Int Pump... 35 12 + 12 1719 - 12

600 DSS& Apt 1734 36900 Brie..... 3414 23 34 + 5a 13230 Brie ist pf. 6819 663a 671g 34 16500 Erie 2d pt. 5684 5412 5558+118 KCFS & Mp 7514 200 Ev & T H., 62 62 62 -1 Kan City So. 2714 2200 Gen Bi Co. 18334 180 18114-212 Kan City So p 4514 100 Hock Val. 9719 9719 100 Hock Val pf 93 9278 400 Int Paper .. 1612 1614 100 Int Paper pf 7014 7014 300 Int Pump.. 40 1070 Iowa Cent. 30 300 Iowa Cen pf 50

7014- 14

8612- 12

82 -114 6718- 78

65 -212

89 -134

1778-1

00 -2

3 034 - 58 8 014 - 38

-212

150 PresSCarp. 90 100 RyStSp'g P 8612 8612 2400 Rep Steel. 16 15 800 Rep Steel p 7538 75 24250 Reading... 4938 200 Read 1st pf. 82 100 Read 2d pf. 671g 671g 671g 671g 73250 Recklaiand 3912 361g 371g-23g 1400 Rock is d p 7234 711g 711g-212 500 Rub Geeds. 2412 24 400 Sloss-Sheff. 5212 52 1700 St LASF .. 74 723. 300 SLASF 2pt. 6512 65 7234 7234-214 320 S L So W... 207a 2012 2034—14 1600 S L So W pf 4712 45 4514—4 59310 Seu Pac... 5058 487a 4978—14 11295 Seu Ry Oe. 2714 2638 2634—1 400 Seu Ry Cop 9014 89 150 Stan R & T. 4 4 5310 Tean O & I. 56 54 100 Texl.Trust. 3258 3258 3258- 18

30 3012- 34 2056 2058-178 6500 Tex Pac... 31 400 TolSLAW.. 21 1400 TolsLaW p 40 38 38 -234 1525 Twin CRT.10514 104 104 -114 85060 Union Pac. 857g 8384 615 Un Pac pf.. 89 8812 200 URIDY Co. 1784 1718 200 UR Inv pf. 5512 5514 4500 USR&Cen 1834 1712 2500 USR&Cp. 6414 5970 U.S.Leather 1278 1212 1234 3050 U.S.Leath p 95 94 95 + 18 110 U SRub pf. 50 52845 U & Steel ... 3 13g 19560 U S Steel of 8 1 3012 1750 Va-Car Ch. 5834 545 Va-Car Cpf12012 119

100 VAIC&C .. 30

1400 Wabash ... 2512

MSPASSM plis 6 MK&T .... 2354 2912 MK&Tpf. 5334 896 Mo Pacific... 10416 1312 Nat Bis Co pf100 | 1000 | 1 | 1014 | 1000 | 1 | 1014 | 1000 | 1 | 1014 | 1000 | 1 | 1014 | 1000 | 1 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1014 | 1 Nat Lead pf. 8714 NatRRMex p 4316 N Y Central . 12514 NYCASIL 1p106 NYCAStl. 2p 70 Nord West p. 8816 Ont & West. 265 usta Pac Coast 1p 95 Balt & Oblo. 87% Pacific Mail. 2714 A034 Penna R R. . 12614 12634 212 PeoGL&CCo 9914 100 B'klyn R T. . 60'4 Bkyn U Gas. 200 84 Peo & East .. 27 Br'nsw'k Co. 814 Buff R & P. . 140 PCC & St L p100 Pr'd St Car. . 5514 Butterick Co 50 Pr'd St Carp 80 Can Pae .... 1261, 1263 Pullm'n PCar 2081; Ry St's Sp'g. 284. Ry St Spg pf 8514 Chi & Alton, 2715 681 Rwy Sec Co. 87 4 8712 Reading .... 4814 2014 Read 1st pf . 8012 CCC & St L . 8615 Chi Gt West 20 Chi Gt W (A) 71 Read 2d pf. 243 Rep'b'c Steel 15 Chi Gt W (B) 3414 Rep Steel pf. 75 Ch Gt W deb 87 Rock Island. 37 Chi B & Q... 180 Rock Isl'd pf 72 Chi M & St P1484 Rub Gds pf .. 78 Chi Terminal 15 Sloss Shef pf A5 5 St J & G 1..... 10 85 StJ&Gl 1stpf 47 Chi U Trac .. 312 Cle Lo Wp 75 85 StJ&Gl2dpf 18 183, St L&SF ... 7214 Col Fuel & Ir 6714 8714-1 Col South'n. 1912 90 -112 Col So 1st pf 6112 10 St L & SF StL&SF2p 651 Col So 2d pf. 79 St P & Om .. 125 So Pacific ... 49% Con Gas .... 200 Cont Tob pf. 10914

201 So Ry Co. . Corn Prod pf 7944 So Ry Mob .. 90 3214 Tenn C & 1 .. 5414 Den & RG pf 8412 Texas Pac... 3114 Third Av RR118 Det South'n. 13 T St L & W .. 20 Det U Rwy .. 754 2715 Twin City ... 10412 105 1815 Un B & Ppt. 65 34 Un Pacific... 84% 68)4 Un Pac pf... 8812 Uni Fruits .. 103 US Leather. 124 USR'lty & Cn 1776 18 USR Hy&Cp 63 U S Rubber. 14% 15 33 33 -1 Hock Val pf. 92 93 U.S.Rubber, 149, 15 8434 8434 12 Hillinois Cent 13415 1347 U.S.Steel Co. 5045 505,

DSS& Apf. 1712 Erie 1st pf. . 6776 Ev& TH .... 62 Hock Val ... 95 Hock Val pf. 92 13 13 -114 Int Paper... 16 1619 U S SteelCop 8018 2519 2519-112 Int Paper pf. 70 7019 Va-Car Co... 5719 Va-Car Co pf120 lowa Central 29 lowa Cent pf 50 West Un Tel. 81% 7616 Westingh pf 190 198 WALEIDE 57 35 W& LE2 pf. 35 - Wis Central. 2014 Laclede Gas. 97 Lac Gas pf. . 100

THE OUTSIDE MARKET.

s follows:

Open- High- Low- ClosSales, ing, est. est. ing,
130 Aberd'es On. 4444 4414 4414 4416
300 Am Cas ... 515 512 514 514
3383 Am Can at... 44 4415 43 43 1825 British Cop. . . 414 414 414 200 Cent Foundry 700 Fuel Oil Powr 24 241; 24 3000 Greene O Gop. 22 221 22 22 400 Hasis Mend's. 1514 1584 1514 1514 100 Int Salt...... 1014 1014 1014 1014 400 neek Mes. 3. 1012 1014 1014 1014 Missouri Pacific 100 int Satt...... 1014 1014 1014 at week May..... 200 Lt Fuel & P. 3384 3384 3386 3386 Prom. Jan. 1..... 600 Maa Traas... 312 312 31 870 Mon & B Cop. 114 114 13 186 N O St Ry... 1346 1346 13 10000 N Securities.. 9215 9216 91 400 Seaboard S&1 71s 71s 71s 71s 100 Stand M pf... 24 24 24 24 200 Stan Oil..... 840 641 638 400 Tenn Oepper 28 2836 28 100 United Cop... 18 18 18 1800 United Cop... 18 18 186 195 UB L4 & Him. 986 915 986 100 United Tobal

\$5000 Cen F6s.... 64 64 64 64 1000 Cent U Gass. 110 110 110 110 110 13000 Lla Saripi 98% 98% 98% 98% 98% 98% 12000 Lack I & S5s 25 % paid... 9814 9814 98 98 91000 Rock In Sew 1 88 88 8614 861

LATEST QUOTATIONS OF INAC-TIVE OUTSIDE STOCKS.

 

 American Can, preferred
 4 3%

 Am De Forest Wireless Tel Co
 912

 Amsterdam Gas 5 per cent
 1 0 8

 American Light and Traction . . American Light and Traction, pf . 9716

American Writing Paper, common. American Writing Paper, preferred American Writing Paper bonds.... Brooklyn and New York Ferry.... Brooklyn and N Y. F., 5 per cent... Brooklyn and N Y. F., 5 per cent.. 60 Brooklyn Rapid Transit 4s....... 8214 

Central Foundry, preferred....... 15 Central Foundry, 8 per cent....... 65 Electric Boat, preferred .......... 39 Electric Lead Reduction, common. Electric Lead Reduction, preferred. Empire Steel, preferred .... . .... 

Bid. Asked.

Havana Tobacco, preferred...... 50
Hackensack Meadows Company... 14
International Mercantile Marine... 9 International Mercantile Mar., pf.. 28 International Mercantile Mar. bds. 9714 Interborough Rapid Transit, f. p. 9915 International Salt Trust receipts... 10 International Salt, 5 per cent..... Lackawanna Iron and Steel 5s.... Light, F. and P. of W. Virginia ..... 3316 Marconi Wireless Telegraph ...... New York Transportation...... New Orleans Street Rallway, pf .... Otis Elevator Company, common. Otis Elevator Company, preferred.

Rock Island new 5 per cent Royal Baking Powder, common.... 1 15 Royal Baking Powder, preferred... 102 Safety Car Light and Heat Co..... 176 St. Louis Transit, common...... 2514 Seaboard Air Line, common..... Seaboard Air Line, preferred.....

Storage Power..... Union Copper..... Union Typewriter, 2d preferred.... 1 1 9 Worthington Pump, preferred..... 1 1 5 White Knob Copper..... 14

BOSTON CLOSING QUOTATIONS.

4 4 Arnold .. - Atlantic... 10 11 714 Bingham... 28 29 Boylstonl. EBoston L 5 0c. W End L. 18 Cal & Hec 5 1 4 5 1 AAg Che. 17 AmT & T.154 1541 Cent Off. 18 Cons Mer. 96 Cop Range WesT&Te — WesT&Tp 95 Mex Tel. - 2 N Eng Tel - 136 Dom Coal. 921; 95 Granby Dom C pft 1512 Mass Cen. Mass El pf 85% Mass G p. 813, 821 Mayffer. Merg'ler .. Shoe pf. 291 291 Phenix ...

Gross earnings. Oper expenses.

Surplus .....

West El p. -- 97 Quincy... 105 Bos & A. 254 255 Rhode Id. 2 175 Santa Fe. Tam'rack . 1 1 5 Dom Coal Trinity .. U S Min's 224 III S non

U S OII Utah Con. 30% Ill St! con 100 Victoria 714 714 Winona. . 1014 Advintie ... 615 Wolverine 70 31 Wyandot . 2 Arcadian .

ACofA 5s. 2115 2214 Leh V RR 3934 40 Can Wels. — 14 L C & Nav 7 1 Cam Iron. 47 4712 Marsden c 244 CO&G5s 109 1091 NAsphaltp Cof Ind 5s 1 0 012 1 0 6 N Aspht 5s 5 6% PaimettoC Con L Sc 612 Con L Sp 281 29 Pa R R ... 63 6314 CTofNJ 6714 CTofNJ 58108 108 Pa Steel p 89 PEGT 54 99

991 RES51121 1124 P. GasLi 58107% 108 U Trac... 46 46% Ind St Ry. 82 -- UG I Co. 90% 90% Ind St R 48 84 85 Wel'h Co., 25 CHICAGO CLOSING QUOTATIONS.

7 4 Ry Cos G. --

5% Met W S F. 22 44 MeWSE p. 65 53 Nat Bis. 39 Am Rad p. 123 127 Nat Bis pf 100 102 Box Bd p. 21% 21% N Chi SRy 122 Ch U T ... 3 3% Ship .... 42 463 Ch U T pf 30 35 Ship pt... 102 103 City Ry... 204 205 Sts Sta C. 29 30 Dia Match 134 135 WChStRy 621 65

RAILROAD EARNINGS.

Tom July 1 ... 2,356,690 2,168,060 Inc. 188,630 Orleans and Texas Pacific: \$120,727 \$110,157 Inc. \$10,570 5,195,452 4,811,187 Inc. 384,265 | Petron June | 1.69.1.75 | 1.69.8.14 | 1.69.1.75 | 1.69.8.14 | 1.69.1.75 | 1.69.8.14 | 1.69.1.75 | 1.69.8.15 | 1.69.8.15 | 1.69.8.15 | 1.69.8.15 | 1.69.8.15 | 1.69.8.15 | 1.69.8.15 | 1.69.8.15 | 1.69.8.15 | 1.69.8.15 | 1.69.8.15 | 1.69.8.15 | 1.69.8.15 | 1.69.8.15 | 1.69.8.15 | 1.69.8.15 | 1.69.8.15 | 1.69.8.15 | 1.69.8.15 | 1.69.8.15 | 1.69.8.15 | 1.69.8.15 | 1.69.8.15 | 1.69.8.15 | 1.69.8.15 | 1.69.8.15 | 1.69.8.15 | 1.69.8.15 | 1.69.8.15 | 1.69.8.15 | 1.69.8.15 | 1.69.8.15 | 1.69.8.15 | 1.69.8.15 | 1.69.8.15 | 1.69.8.15 | 1.69.8.15 | 1.69.8.15 | 1.69.8.15 | 1.69.8.15 | 1.69.8.15 | 1.69.8.15 | 1.69.8.15 | 1.69.8.15 | 1.69.8.15 | 1.69.8.15 | 1.69.8.15 | 1.69.8.15 | 1.69.8.15 | 1.69.8.15 | 1.69.8.15 | 1.69.8.15 | 1.69.8.15 | 1.69.8.15 | 1.69.8.15 | 1.69.8.15 | 1.69.8.15 | 1.69.8.15 | 1.69.8.15 | 1.69.8.15 | 1.69.8.15 | 1.69.8.15 | 1.69.8.15 | 1.69.8.15 | 1.69.8.15 | 1.69.8.15 | 1.69.8.15 | 1.69.8.15 | 1.69.8.15 | 1.69.8.15 | 1.69.8.15 | 1.69.8.15 | 1.69.8.15 | 1.69.8.15 | 1.69.8.15 | 1.69.8.15 | 1.69.8.15 | 1.69.8.15 | 1.69.8.15 | 1.69.8.15 | 1.69.8.15 | 1.69.8.15 | 1.69.8.15 | 1.69.8.15 | 1.69.8.15 | 1.69.8.15 | 1.69.8.15 | 1.69.8.15 | 1.69.8.15 | 1.69.8.15 | 1.69.8.15 | 1.69.8.15 | 1.69.8.15 | 1.69.8.15 | 1.69.8.15 | 1.69.8.15 | 1.69.8.15 | 1.69.8.15 | 1.69.8.15 | 1.69.8.15 | 1.69.8.15 | 1.69.8.15 | 1.69.8.15 | 1.69.8.15 | 1.69.8.15 | 1.69.8.15 | 1.69.8.15 | 1.69.8.15 | 1.69.8.15 | 1.69.8.15 | 1.69.8.15 | 1.69.8.15 | 1.69.8.15 | 1.69.8.15 | 1.69.8.15 | 1.69.8.15 | 1.69.8.15 | 1.69.8.15 | 1.69.8.15 | 1.69.8.15 | 1.69.8.15 | 1.69.8.15 | 1.69.8.15 | 1.69.8.15 | 1.69.8.15 | 1.69.8.15 | 1.69.8.15 | 1.69.8.15 | 1.69.8.15 | 1.69.8.15 | 1.69.8.15 | 1.69.8.15 | 1.69.8.15 | 1.69.8.15 | 1.69.8.15 | 1.69.8.15 | 1.69.8.15 | 1.69.8.15 | 1.69.8.15 | 1.69.8.15 | 1.69.8.15 | 1.69.8.15 | 1.69.8.15 | 1.69.8.15 | 1.69.8.15 | 1.69.8.15 | 1.69.8.15 | 1.69.8.15 | 1.69.8.15 | 1.69.8.15 | 1.69.8.15 | 1.69.8.15 | 1.69.8.15 | 1.69.8.15 | 1.69.8.15 | 1.69.8.15 | 1.69.8.15 | 1.69.8.15 | 1.69.8.15 | 1.69.8.15 | 1.69.8.15 | 1.69.8.15 | 1.

Chartered 1822.

TRUST COMPANIES.

The Farmers' Loan and Trust Company. Nos. 16, 18, 20 & 22 William St., New York. Capital, - \$1,000,000.

COMMERCIAL TRUST COMPANY

Undivided Profits, - 7,000,000.

OF NEW JERSEY.

15 Exchange Place, Jersey City, N. J. (Adjacent to P. R. R. Ferries,) Capital, \$1,000,000. Surplus & Profits, \$1,800,000.

SAFE DEPOSIT VAULTS. INTEREST ON DEPOSITS. DIRECTORS:

ROBERT S. ROSS, Vice-President. OSCAR L. GUBELMAN, Sec. & Treat GEORGE W. YOUNG. Vice-President. ROBERT H. MCCURDY.
ALLAN L. MCDERMOTT.
JAMES G MORGAN.
EDWIN A. STEVENS.
EBEN B. THOMAS.
MYLES TIERNEY.
JAMES TIMPSON,
CORNELIUS VANDERBILT,
JOHN J. VOORHEES. CHARLES D. DICKEY.
GEORGE G. HAVEN,
JAMES N. JARVIE.
WILLIAM B. JENKINS.
C. H. KELSEY.
GUSTAV E. RISSEL.
HENRY LEMBECK.
JAMES A. MACDONALD.
RICHARD A. MCCURDY. WALTER E. AMMON, AUGUST BELMONT, C. LEDYARD BLAIR, FREDERICK G. BOURNE, WILLIAM BRINKERHOFF, JOHN D. CARSCALLEN, FREDERIC CROMWELL, C. C. CUIVLER JACOB J. DETWILLER.

the new crop in June often gives us lower prices. A letter advocating lower prices as a rule is not popular, but it is the way it looks to me, and I believe that a sale of either July or September wheat will show a good profit before many weeks roll around."

Corn advanced in spite of good weather, a larger movement, larger world's abipments and a disappointing decrease in the visible, for there is a fear of manipulation which makes bears cautious. Strong interests at the West are said to be committed to the long side and to-day shorts covered. Chicago received 479 cars, of which 61, were contract grade. Primary receipts were 709.000 bush, against 386,000 a year ago. The visible decreased 816,000 bush. The amount on passage shows a gain of 985,000 bush. World's shipments were 4,753,000 bush, against 2,558,000 last week and 5,181,000 last year. Oats were firm on covering and the rise in corn. The visible decreased 135,000 bush. Chicago received 280 cars, of which 18 were contract.

FLOUR.—Quiet and steady. Sales, 8,000 bbis. CINCINNATI, NEW ORLEANS AND TEXAS PACIFIC.
The Cincinnati, New Orleans and Texas Pacific
Railway Company reports for April:
1903. 1902. Changes. 1903. 1902. Changes. Gross earnings ... \$567,803 \$480,081 Inc. \$87,722 Op. exp. and taxes .426,253 \$60,854 Inc. 65,398 Net earnings . . \$141.550 \$119.227 Inc. \$22.328 From July I to April 30: gross earnings . . \$4.951.982 \$4.601.916 Inc. \$350.066 pp. exp. and takes . 3.715.128 3.419.711 Inc. 295.417 Net earnings . ... \$1,236,854 \$1,182,205 Inc. \$54,649 ALABAMA GREAT BOUTHERN. The Alabama Great Southern Railroad Company reports for April: 1903, 1902. Char-Gross earnings... \$239,954 \$205,204 Inc. Oper. exp. & taxes 178,540 149,570 Inc. Not earnings ... \$68,414 \$55,634 Inc. \$7.780 From July I to April 30: Gross earnings ... \$2,249,888 \$2,081,488 Inc. \$165,380 Oper. cap. & taxes 1,682,389 1,480,178 Inc. 202,211 Net earnings . . . \$567,479 \$601,310 Dec. \$33.831 DETROIT AND MACKINAC. The Detroit and Mackinac Railway Company reports for April: 1903. 1902. Changes. \$05,382 \$81,211 Inc. \$14,171 60,736 54,928 Inc. 5,808 Net earnings ... \$34,646
From July 1 to April 50:
Gross earnings ... \$788,027
Gross expenses ... \$27,638
Total Research Str. \$49,726

Net earnings .... \$260,389 \$210,663 Inc. \$49,726
CALIPORNIA NORTHWESTERN.
The California Northwestern Railway Company
reports for April: 1993 1992 Changes \$4,012 \$6,824 Dec. 22,675 22,771 Dec. Galveston, estimated, to-morrow.....1,200 to 1,800 2,919 \$18,665 \$15,947 Inc. \$2,716

DIVIDEND DECLARATIONS.

L'ns.dis'ts.inv'ts\$78,044.800 \$78,646.300 Dec. \$601,500 Circulation. 1.584.900 1,592.500 Dec. \$601,500 Deposits with Clearing H'se agents.

mainly for export neteral at the state of th

Chicago received 200 cars, of which 15 were contract
FLOUR.—Quiet and steady. Sales, 8,000 bbis.
Receipts were 11,000 bbis. and 12,831 sacks. et ports, 6,663 bbis. and 14,887 sacks. Winter in bbis. Superfine, 22,70g232.76; No. 2 catrs, 23,75g23.85. clears, 28,16g23.80; straights, 38,45g23.60; patents, 33,70g234. Spring in bbis: clears, 32,26g33.40, straights, 33,50g23.87; patents, 34,10g34.35. Hy, flour, 22,70g23.45.
COTTON.—Spot cotton here declined 10 points. Sales, 40 baies for spinning and 14,200 delivered on contracts. Middling uplands, 11,80c., against 98-16c. last year. New Orleans and Gulf 12,16c. against 918-16c. Southern spot markets were generally unchanged. Liverpool was unchanged on the spot, with sales of 8,000 baies; futures advanced 5 to 9 points. Manchester was quiet.
The movement to-day was as follows:

The movement at the thirteen principal interior

| Company and Term. | Stock. Amt. Payable. | Republic Iron & Sinel. Q'U'ly. pfd. | 134 | July | Associated Merch. Co. Q'U'ly. com. | 134 | July | Associated Merch. Co. Q'U'ly. com. | 134 | July | Inc. | In

Total reserve. \$19,629,800 \$19,921,800 Dec. \$292,000 Res've req'red. 21,607,675 21,868,800 Dec. 201,125 Deficit \$1,977,875 \$1,887,000 Inc. \$90,875 Corp. and the last that the last that the last that the last th

Ma) 9.3712 9.45 fully 9.55 9.55 leptember, 9.35 9.35 Pork: